



## **NOTICE TO STATE WATER PROJECT CONTRACTORS**

**NUMBER:** 01-14

**DATE:** MAY 31 2001

**SUBJECT:** Central Valley Project Water  
System Revenue Bonds Series W

**FROM:**

*James W. Hering*  
Director, Department of Water Resources

The Department of Water Resources issued Central Valley Project Water System Revenue Bonds Series W on May 1, 2001 in the amount of \$260,995,000 at a combined true interest cost of 5.0479 percent and an average yield of 5.0293 percent. This Bond Series refunds \$206,790,000 of Series J Bonds, retires \$40.9 million of commercial paper, and funds the debt service reserve required under the bond covenants. The refunding has a net present value savings to the State Water Contractors of approximately \$15.5 million.

The Series J Bonds, originally issued on January 1, 1992 for a total of \$649,835,000 at an interest rate of 5.999 percent, were used to fund various projects including Pyramid power facilities, Reid Gardner power plant, South Geysers and Bottle Rock geothermal plants, Alamo power facilities, East Branch Enlargement and other water system facilities. Prior to Series W, the Department refunded portions of the Series J Bonds with Series Q, S, and U Revenue Bonds.